

# **Exhibit B**

7/27/2021

Securites and Exchange Commission v. Ripple Labs, Inc., et al. William Hinman, Jr.

Page 1

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

----- )  
SECURITIES AND EXCHANGE )  
COMMISSION, )  
Plaintiff, ) Case No.  
vs. ) 20 CV 10832 (AT)  
RIPPLE LABS, INC.; BRADLEY )  
GARLINGHOUSE, and CHRISTIAN A. )  
LARSEN, )  
Defendants. )  
----- )

DEPOSITION OF WILLIAM HAROLD HINMAN, JR.

WASHINGTON, D.C.

JULY 27, 2021

REPORTED BY: Tina Alfaro, RPR, CRR, RMR

---

DIGITAL EVIDENCE GROUP  
1730 M Street, NW, Suite 812  
Washington, D.C. 20036  
(202) 232-0646

7/27/2021

Securities and Exchange Commission v. Ripple Labs, Inc., et al. William Hinman, Jr.

Page 267

1 Q. And Mr. Bartels is from the division of  
2 investment management?

3 A. That's right.

4 Q. And you distributed your speech to SEC  
5 employees in each of those divisions, correct?

6 MR. TENREIRO: Object to form.

7 A. Yes.

8 Q. Did you circulate the draft of your speech  
9 to enable you to get reactions from these  
10 individuals as to the content of your speech?

11 MR. TENREIRO: Just answer yes or no for  
12 now, and then we can take it from there.

13 A. Yes.

14 Q. Do you recall whether the e-mail had text  
15 in it, the cover e-mail?

16 A. I don't recall.

17 Q. Do you recall in general what you  
18 specifically asked of the recipients of this e-mail  
19 to do in response to the speech, the draft of the  
20 speech?

21 MR. TENREIRO: Yes or no, please.

22 A. No.

7/27/2021

Securites and Exchange Commission v. Ripple Labs, Inc., et al. William Hinman, Jr.

Page 268

1 Q. In substance were you asking them to  
2 review the speech for content?

3 MR. TENREIRO: Yes or no.

4 A. I don't recall the substance of the  
5 e-mail. So it's hard to know.

6 Q. Do you recall receiving a response from  
7 any of the recipients to your e-mail?

8 A. I don't recall specifically receiving  
9 them, but I'm sure many offered comments.

10 Q. Do you recall any of the comments you  
11 received from anyone in response to your June 4th,  
12 2018 e-mail?

13 A. Not specifically.

14 Q. Do you recall generally that you received  
15 edits to the draft of your speech?

16 A. I believe so.

17 Q. Do you recall any of the edits?

18 A. No.

19 Q. Based on the responses you received, did  
20 you form an understanding in your own mind that the  
21 substance of your remarks was not inconsistent with  
22 any existing or contemplated policy of any of the

7/27/2021

Securites and Exchange Commission v. Ripple Labs, Inc., et al. William Hinman, Jr.

Page 356

1 MR. TENREIRO: Go ahead.

2 A. The first draft of that speech would have  
3 been done by my counsel most likely. I think I may  
4 have outlined it for them or -- you know, I don't  
5 remember the exact process. So I wouldn't be  
6 sitting down trying to pull together a bunch of  
7 things. I'd be reading the draft.

8 Q. Which counsel do you recall drafted the  
9 original?

10 A. I think probably Michael Seaman.

11 Q. And did he give you the draft after he  
12 finished it?

13 A. We exchanged drafts over a period of time.

14 Q. And did he show you any document --  
15 factual documents that formed the basis for  
16 whatever draft he gave you?

17 MR. TENREIRO: Answer yes or no, please.

18 A. No.

19 Q. And do you know if he had any factual  
20 documents at the time he prepared his draft?

21 A. What do you mean by a factual document  
22 here? I'm not quite sure.